

Message Text

CONFIDENTIAL

PAGE 01 FRANKF 06454 290653Z

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-08 NSC-05

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03 H-01

IGA-02 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00

XMB-02 OPIC-03 LAB-04 SIL-01 INT-05 OES-07 /098 W

-----094740 290658Z /10

R 290602Z AUG 77

FM AMCONSUL FRANKFURT

TO SECSTATE WASHDC 9164

INFO AMEMBASSY BONN

AMEMBASSY WARSAW

C O N F I D E N T I A L FRANKFURT 6454

E.O. 11652: GDS

TAGS: EFIN, GW, PL

SUBJECT: CREDIT FOR POLISH COAL GASIFICATION PROJECT

REF : (A) WARSAW 6002, (B) FRANKFURT 8994

1. DRESDNER BANK DIRECTOR FOR EASTERN EUROPEAN AFFAIRS CONFIRMS THAT DM 2 BILLION SYNDICATED LOAN CURRENTLY BEING NEGOTIATED IS SECOND TRANCH OF DM 2.5 BILLION FRAMEWORK CREDIT FOR COAL GASIFICATION-CHEMICAL COMPLEX DESCRIBED REFTEL B.

2. THIS DM 2.0 BILLION PORTION IS DESCRIBED AS FULLY TIED TO PUURCHASE OF GERMAN EQUIPMENT AND FULLY COVERED BY HERMES; NO LOCAL COSTS WILL BE COVERED. THE ENTIRE DM 2.0 BILLION WILL BE RAISED INTERNALLY BY SYNDICATION MEMBERS, WITH NO EURO FUNDS INVOLVED. INTEREST RATE AND OTHER CREDIT CONDISTIONS ARE BEING TIGHTLY HELD, AND STILL DESCRIBED AS "COMMERCIAL TERMS"

3. IN RESPONSE TO REPORTING OFFICER'S QUESTION,
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PAGE 02 FRANKF 06454 290653Z

SOURCE CITED POLISH MINISTER FOR FOREIGN TRADE STATEMENT TO DRESDNER BANK OFFICIALS THAT POLAND WILL NOT FAIL TO MEET ITS PAYMENTS OBLIGATIONS, ADDING THAT HE BELIEVES THE POLISH MINISTER. MORE SPECIFICALLY, AS REPORTED IN REFTEL B, DRESDNER NOTES THIS AND OTHER RECENT LENDIN TO POLAND (E.G., COPPER PROJECT) CONTAIN

BUILT IN SAFEGUARDS: (A) ACTIVE SUPPORT OF GERMAN
GOVERNMENT; (B) HERMES COVERAGE ON MAJOR PORTION;
AND (C) FOREIGN EXCHANGE EARNING CAPACITY FOR
POLAND INHERENT IN PROJECTS THEMSELVES.

4. FRANKFURT WILL REPORT DETAILS OF CREDIT CONDITIONS
AS THEY BECOME AVAILABLE.LEHMANN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Current Classification: UNCLASSIFIED
Concepts: CREDIT, COAL, FINANCE, DEVELOPMENT PROGRAMS
Control Number: n/a
Copy: SINGLE
Sent Date: 29-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: GS
Errors: N/A
Expiration:
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From: FRANKFURT
Handling Restrictions: n/a
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ISecure: 1
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Litigation Codes:
Litigation History:
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SAS ID: 1453527
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Subject: CREDIT FOR POLISH COAL GASIFICATION PROJECT
TAGS: EFIN, GE, PL
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